

ALCORE Hydrogen Fluoride Pilot Plant Fully Funded

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Hydrogen fluoride continuous pilot plant fully funded, with completion anticipated in Q2 2026

Major development progress underway with all key process equipment packages under review and manufacture set to commence shortly

Recruitment of additional staff underway, with Site Operations Manager commencing in early December

Following the successful placement to sophisticated and professional investors¹, the hydrogen fluoride pilot plant being established by ABx Group Limited (ASX: ABX) (**ABx** or the **Company**), via 83%-owned subsidiary ALCORE Limited (**ALCORE**), is now fully funded to operation.

The pilot plant is being constructed at the ALCORE Technology Centre (**ATC**) adjacent to the Rio Tinto aluminium smelter in Bell Bay, Tasmania (Figure 1). The pilot plant will be used to demonstrate a proprietary process to produce hydrogen fluoride from a by-product from the aluminium smelting process.

The funding will be used for the remaining development stages:

- Pilot plant equipment manufacture (in progress)
- Equipment delivery and assembly (scheduled for Q1 2026)
- Commissioning (scheduled for Q2 2026)
- Operations (scheduled to commence in Q3 2026)

ABx Group Managing Director and CEO Mark Cooksey said:

"Following the completion of the Placement, we are enthusiastic about completing the hydrogen fluoride pilot plant as soon as possible. We are creating a world-leading technology to produce high-value hydrogen fluoride from an aluminium smelter by-product. Excitingly, there are increasing opportunities for ALCORE to create further value by producing fluorochemicals, such as rare earth fluorides.

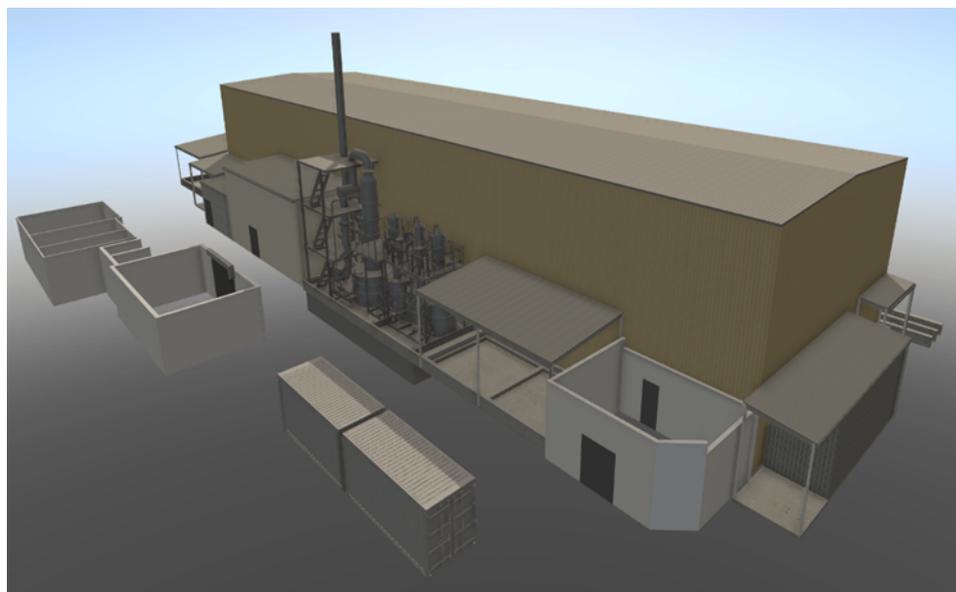
I thank our shareholders and stakeholders for their ongoing support, as we fast approach pilot plant commissioning, which is expected midway-through next year."

¹ ASX Announcement, 25 November 2025



(a) Satellite view

(b) Front view



(c) 3D model

Figure 1: ALCORE Technology Centre in Bell Bay, Tasmania

Pilot Plant Progress

All key equipment for the pilot plant was ordered in April 2025, including the oleum plant, bath reactors, and scrubbers².

Infrastructure upgrades, including power supply expansion, low-voltage electrical distribution, equipment foundations and hazardous chemical bunding are being designed according to equipment specifications and Australian regulatory standards, and are being submitted for council approval.

Detailed mechanical designs and fabrication drawings have been completed for all major process equipment packages. These are currently under review by Australian-registered professionals to ensure compliance with Australian Standards, safety regulations, site-

² ASX Announcement, 9 April 2025

specific criteria and process operability requirements. Manufacturing of these major process equipment packages will commence immediately upon approval of the review.

These equipment packages are scheduled to be delivered and assembled from Q1 2026.

Strengthened ALCORE Team

ALCORE has begun recruiting additional staff to deliver the construction, commissioning and operation of the continuous pilot plant. A Site Operations Manager has been appointed, commencing 8 December. The recruitment of two process engineers is planned to commence before the end of 2025.

Engagement with Bell Bay Region

On 4 December, ALCORE Principal Engineer Xiao Liang will deliver an update presentation at the Northern Tasmania Investment Conference in Launceston. The conference is a key event for existing and emerging industries in the Bell Bay region, and will bring together a range of commercial, industry, government and public stakeholders with a strong emphasis on local manufacturing and industrial growth.

Strategic Importance of Hydrogen Fluoride

Hydrogen fluoride is a precursor chemical for aluminium fluoride, refrigerants, fluoropolymers and battery chemicals, and is essential in the manufacturing processes for semiconductors and solar cells. The global market for hydrogen fluoride is over US\$4 billion.

Hydrogen fluoride is mainly produced from fluorspar, which is obtained from the mineral fluorite. Australia does not mine any fluorite, or produce any fluorspar, hydrogen fluoride or fluorochemicals, and so must import all its requirements. Notably, Australia is the world's largest producer of aluminium metal without domestic aluminium fluoride production, an essential chemical for aluminium smelting.

In 2024, China produced 79% of the world's acidspar, the grade of fluorspar required for hydrogen fluoride production. Furthermore, China added fluorine to the 2025 Catalogue of Goods Subject to Export License Administration, meaning that a licence is required to export fluorspar out of China.

Because of the importance of fluorochemicals and the above supply risks, fluorspar (or fluorine) is recognised as a critical mineral by Australia, the United States, Europe, Japan, and Canada. The ALCORE process for hydrogen fluoride production provides a solution to Australia's strategic supply risk for hydrogen fluoride and fluorochemicals.

An example of the importance of fluorine is that it is required for rare earth metal production, and the use of hydrogen fluoride to process rare earth ores is being investigated. ALCORE is in discussions with companies active in these fields.

This announcement is approved for release by the board of ABx Group Limited.

Go to the [ABx Investor Hub](#) ask any questions of management.

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About ABx Group Limited

ABx Group Limited (ABx) is a uniquely positioned Australian company delivering materials for a cleaner future.

The three priority projects are:

- **Heavy rare earths:** Supplying light and heavy rare earths from Tasmania into Western supply chains
 - Processing Options Analysis conducted in partnership with external experts
- **Clean fluorine chemical production:** Producing industrial chemicals from aluminium smelter by-product (ALCORE)
 - Continuous pilot plant under construction in Bell Bay, Tasmania
- **Near-term bauxite production:** Mining bauxite resources for the aluminium, cement and fertiliser industries
 - Agreements executed with Good Importing International for bauxite projects in Queensland and New South Wales, and \$2.7 million initial payment has been received
 - Approvals well advanced for DL130 bauxite project in northern Tasmania

ABx endorses best practices on agricultural land and strives to leave land and environment better than we find it. We only operate where welcomed.

Disclaimer Regarding Forward Looking Statements

This ASX announcement (Announcement) contains various forward-looking statements. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and factors which could cause actual values or results, performance, or achievements to differ materially from the expectations described in such forward-looking statements.

ABx does not give any assurance that the anticipated results, performance, or achievements expressed or implied in those forward-looking statements will be achieved.